

# Idaho Grain Market Report, January 28, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday January 27, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe			10.10	10.10	9.47	10.10
Idaho Falls		8.30-14.59				
Blackfoot / Pocatello		11.50				
Grace / Soda Springs	14.75		9.04	8.90	8.54	
Burley / Rupert	11.50		9.05	9.40	8.80	9.10
Twin Falls / Buhl Jerome / Wendell						
Meridian	12.00		9.85	8.99	9.06	
Nezperce / Craigmont	11.21		9.95	9.25	9.36	
Lewiston	11.73		10.21	9.51	9.62	
Moscow / Genesee	10.43-11.24		9.98-10.10	9.8-9.41	9.39-9.51	

**Prices at Selected Terminal Markets, cash FOB**  
Wednesday January 27, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			10.20-11.50	9.91-10.16	10.21-10.31	
Ogden						
Great Falls	13.23-14.48	16.14		9.18-9.33	8.96-9.11	
Minneapolis						

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged for the week ending January 26. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2021/2022 for the week of January 14-20. No exports were reported for the week.

**Barley and Beer Industry News**—Canadian barley exports have been strong in 2021-22. Year-to-date exports are 989,000 tonnes, up from 746,000 tonnes the previous year—with China taking most of Canada's barley. That is despite a 35 percent reduction in the Canadian supply. Exports will likely slow soon, according to Marlene Boersch, managing partner of Mercantile Consulting Venture in speaking to farmers attending the Saskatchewan Crop Organizations 2022 conference. Boersch is forecasting 2.3 million tonnes for the entire year, down from 4.6 million tonnes last year. Feed use is forecast at 4.7 million tonnes, down from 6.1 million tonnes. "I would have anticipated more domestic feeding but what we have done is we have increased monthly imports of U.S. corn," said Boersch. "Corn has increased in price over the last little while, so we'll have to see if that scenario will continue for the rest of the year." Boersch is forecasting eight million acres in 2022, down from 8.3 million last year. Total supply is forecast to rebound to 10.2 million tonnes, up from about eight million tonnes in 2021-22. Ending stocks will double to 600,000 tonnes but that is still fairly tight. Exports should jump to three million tonnes, she predicts, and advised growers that barley shipped to China must have good germination because they use it primarily for malt. Canadian domestic usage should be robust in 2022-23 due to high corn values. She is forecasting 6.6 million tonnes of domestic demand for the crop. (The Western Producer) Meanwhile, the USDA FAS reports Argentina's barley exports in MY 2021/2022 are forecast at 3.5 MMT, and the third highest volume on record. Roughly 2.4 MMT of these exports were feed barley, mostly to China and some to the EU, while malting barley exports totaled 1.1 million tons with South America as the main destination, followed by some shipments to China, the US and Europe. These unusual destinations have appeared due to 2021 production problems in the northern hemisphere.

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were mostly mixed for the week ending January 27. SWS prices ranged from down \$0.15 to up \$0.90 from the previous week; HRW prices were up \$0.10 to up \$0.60; DNS prices were down \$0.42 to up \$0.13; and HWW prices were up \$0.47 to \$0.60. USDA FAS reported net export sales for 2021/2022 for the period January 14-20 at 676,700 MT, up 78 percent from the prior week and up noticeably from the previous 4-week average. Increases were to the Philippines (111,100 MT), Nigeria (110,300 MT), Japan (102,600 MT), Mexico (80,100 MT), and South Korea (78,000 MT). Exports of 360,900 MT were to the Philippines (123,100 MT), Nigeria (50,300 MT), Mexico (44,400 MT), Jamaica (29,500 MT), and Japan (29,300 MT).

**Wheat News**—More than 100,000 Russian troops are ready near Ukraine amid a whirlwind of diplomatic efforts to defuse the prospect of conflict. Should peace not prevail, western-gazing Ukrainians would pay the highest price. But in a worst-case scenario, the cost of a major Russian invasion of Ukraine — one of the world's largest grain exporters — could ripple across the globe, driving up already surging food prices and increasing the risk of social unrest well beyond Eastern Europe. As tensions escalate, one focus of economic concern is the global impact of extreme sanctions on Russia, a major exporter of agricultural goods, metals and fuel, particularly to Western Europe and China. Should the crisis heighten to the point of triggering staggering sanctions, the blow could spike prices and worsen global supply chain woes by tightening markets for commodities including natural gas and metals such as nickel, copper and platinum used in the manufacturing of everything from cars to spacecraft. A major Russian intrusion would also affect the flow of goods from Ukraine, the world's fourth-largest supplier of wheat and corn. A major disruption of Ukrainian exports — especially in conjunction with any interruption in even larger Russian grain exports — could pile onto a global inflationary cycle that in many countries is already the worst in decades. Fuel and food are of huge concern. Last year, global food prices surged 28 percent to their highest level in a decade, according to the United Nations food agency. Worries of war have already driven corn futures to their highest levels since June and sent wheat futures to two-month highs before a recent easing. (The Washington Post)

**CORN**—USDA FAS reported net sales for 2021/2022 for period January 14-20 of 1,402,300 MT, increases were primarily to Japan (563,700 MT), Mexico (266,000 MT), unknown destinations (102,100 MT), Colombia (98,400 MT), and Guatemala (67,900 MT). Exports of 1,436,900 MT were to Japan (415,300 MT), Mexico (371,000 MT), China (347,900 MT), Canada (104,600 MT), and Colombia (61,400 MT).

**Ethanol Corn Usage**— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending January 21 averaged 1.035 million bbls/day down 1.71 percent from the previous week and up 10.93 percent from last year. Total ethanol production for the week was 7.245 million barrels. Ethanol stocks were 24.476 million bbls on January 21, up 3.75 percent from last week and up 3.70 percent from last year. An estimated 105.07 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 2.15 billion bu. Corn used needs to average 100.256 million bu per week to meet USDA estimate of 5.25 billions bu for the crop year.

## Futures Market News and Trends—Week Ending January 27, 2022

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, January 27, 2022:

Commodity	March 2022	Week Change	May 2022	Week Change	July 2022	Week Change	September 2022	Week Change
CHI SRW	\$7.77	-\$0.23½	\$7.82¼	-\$0.21¾	\$7.73½	-\$0.18¾	\$7.74¼	-\$0.18
KC HRW	\$7.93½	-\$0.24½	\$7.97	-\$0.23½	\$7.97	-\$0.23	\$8.00¼	-\$0.22¾
MGE DNS	\$9.02½	-\$0.33½	\$9.00	-\$0.31½	\$8.95¾	-\$0.28¼	\$8.79	-\$0.17¾
CORN	\$6.25¼	\$0.09	\$6.23	\$0.09	\$6.16	\$0.07½	\$5.79¼	\$0.00¾

**WHEAT FUTURES**—Wheat futures are down on the strengthening dollar. **Wheat futures prices ranged from down \$0.33½ to down \$0.17¾ (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices up due to the strong margins seen for ethanol producers. **Corn futures prices ranged from up \$0.00¾ to up \$0.09 (per bu) over the previous week.**

**CRUDE OIL FUTURES**— Oil touched \$90 a barrel for the first time in seven years on Wednesday, supported by tight supply and rising political tensions in Europe and the Middle East that raised concerns about further disruption in an already-tight market.

EIA reported U.S. crude oil refinery inputs averaged 15.5 million bbls/day during the week ending January 21, 2022 which was 44 thousand bbls/day more than last week's average. Refineries operated at 87.7% of capacity last week. As of January 21 there was an increase in Crude Oil stocks of 2.377 million bbls from last week to 416.19 million bbls, under the 5-year average of 453.474 million bbls. Distillate stocks decreased by 2.798 million bbls to a total of 125.154 million bbls, under the 5-year average of 151.496 million bbls; while gasoline stocks increased by 1.297 million bbls to 247.918 million bbls, under the 253.089 million bbl 5-year average. The national average retail regular gasoline price was \$3.323 per gallon on January 24, 2022, up \$0.017 from last week's price and \$0.931 over a year ago. The national average retail diesel fuel price was \$3.780 per gallon, up \$0.055 from last week's level and up \$1.064 from a year ago.

**NYMEX Crude Oil Futures finished the week ending Thursday, January 27, 2022 to close at \$86.61/ bbl (March contract), up \$2.80 for the week.**

## U.S Drought Monitor—January 27, 2022

**Northeast:** Slight reductions in abnormal dryness in West Virginia. Moderate to severe drought frozen in place across New England.

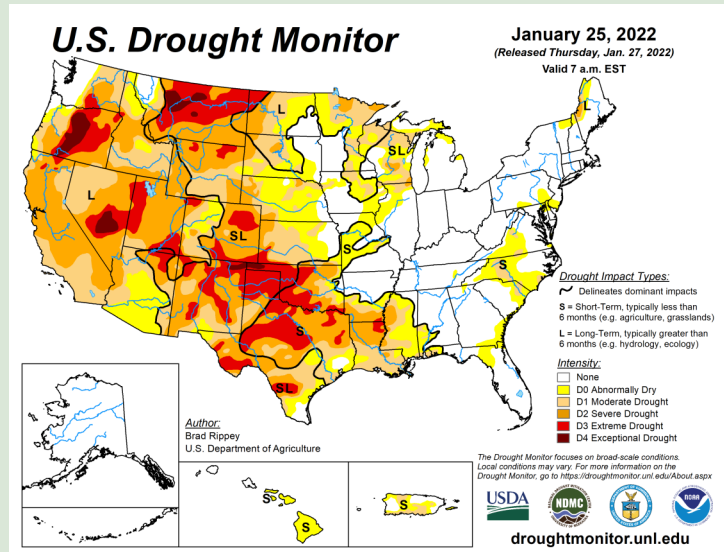
**Southeast:** Drought reductions across Virginia and the Carolinas. A small area of abnormal dryness was retained in southeastern Virginia.

**Midwest:** Expansion of abnormal dryness and moderate drought in the southern areas.

**High Plains:** Gradually worsening conditions across the region.

**West:** No significant changes were made in the region.

**South:** Locally heavy rain delivered some drought relief from southeastern Texas to central Mississippi, but largely bypassed other areas of the South. In fact, worsening drought conditions were noted across the southern Great Plains, including large sections of Oklahoma and Texas. Exceptional drought was expanded in western Oklahoma.



## USDA U.S. Crop Weather Highlights– January 28, 2022

**West:** Mild, dry conditions deflated hope of drought relief. Gusty winds in portions of southern California and the Southwest. Stagnant air and fog in parts of the Northwest.

**Plains:** Cold conditions in the eastern Dakotas. Mild, dry, breezy conditions is reducing topsoil moisture, especially on the High Plains. High temperatures have reached 50 degrees as far north as the central one-third of Montana.

**Corn Belt:** Light snow east of the Mississippi River, mainly from Illinois to Ohio. Cold, dry conditions cover the remainder of the Midwest. Morning temperatures fell below 10 degrees as far south as northern Iowa. Des Moines, Iowa has already reported 11 days this month with minimum temperatures of 0 degrees or below, the most since January 1997.

**South:** Snow across portions of the Tennessee Valley and the southern Appalachians, causing travel disruptions throughout the region.

**Outlook for U.S.:** Widespread snow from the Ohio and Tennessee Valleys to the middle Atlantic Coast. Heavy, snow and wind from the middle Atlantic Coast into New England causing travel disruptions. The National Weather Service has issued a blizzard warning for coastal New England, from Massachusetts to Maine. Snow totals could reach 1-2 feet with wind gusts up to 60 mph. Morning freezes as far south as interior southern Florida. Mild conditions in the remainder of the country. Precipitation across the Northwest through the weekend. A new storm system across the South bringing frigid air into the northern Plains and upper Midwest. Wintry precipitation across the mid-South and lower Midwest. The NWS 6-10 day weather outlook for February 2-6 calls for near or below normal temperatures nearly nationwide, except for warmer temperatures long the Atlantic Seaboard. Below normal precipitation in most areas from the Pacific Coast to the central and southern Plains. Wetter than normal conditions across portions of the northern Plains and east of a line from eastern Texas to Lake Superior.

## International Crop Weather Highlights—Week ending January 22, 2022

**Europe:** Snowfall in eastern Europe, insulating dormant wheat and rapeseed. Dormant winter crops are in good condition in central and northern Europe.

**Middle East:** Heavy rainfall and snow in Turkey and the eastern Mediterranean Coast boosting moisture supplies for dormant to vegetative winter grains. Heavy rainfall and snow in Iran benefited wheat and barley. Northeastern Iran remains unfavorably dry.

**Asia:** Showers and cool conditions in northern India and Pakistan promote good vegetative health for cool-season crops. Mild conditions and light rain in eastern and southern China favored overwintering wheat and rapeseed. Wet conditions boosted moisture supplies for rice and oil palm in Indonesia and most of Malaysia. Rainfall in the eastern Philippines boosted moisture supplies for rice and corn.

**Australia:** Scattered showers in the east maintained good to excellent prospects for drylands crops, such as sorghum. Winter crop harvest concluded in the south and west in all but a few areas.

**South America:** Soaking showers corn and soybean areas of central Argentina. Stressful heat and dryness continued over Argentina's northeastern cotton belt as well as Paraguay.

**South Africa:** Mild, showery conditions favored corn and other rain-fed summer crops.

**Northwestern Africa:** Warm, dry conditions in Morocco exacerbated drought. Prospects are not good for this year's winter grains. Heavy rainfall